

#### ABSTRACT OF THE DISCLOSURE

The present invention improves the oxidation resistance of an ultrafine metal powder for use in the internal electrode of a multilayer ceramic capacitance and suppresses an increase in the thickness of a metal internal electrode film resulting from the spheroidization of the molten metal under surface tension during the formation of the metal internal electrode film. The ultrafine metal powder has a sulfur-containing compound of not less than one element selected from the group consisting of Y, Zr, and La present on the surface of the particle thereof and is produced by performing an ultrafine metal powder purification step of dispersing the ultrafine metal powder in a slurry, a surface treatment step of adding an aqueous solution containing a sulfate of not less than one element selected from the group consisting of Y, Zr, and La to the slurry to form the compound on the surface of the metal particle, a filtering step, and a drying step.